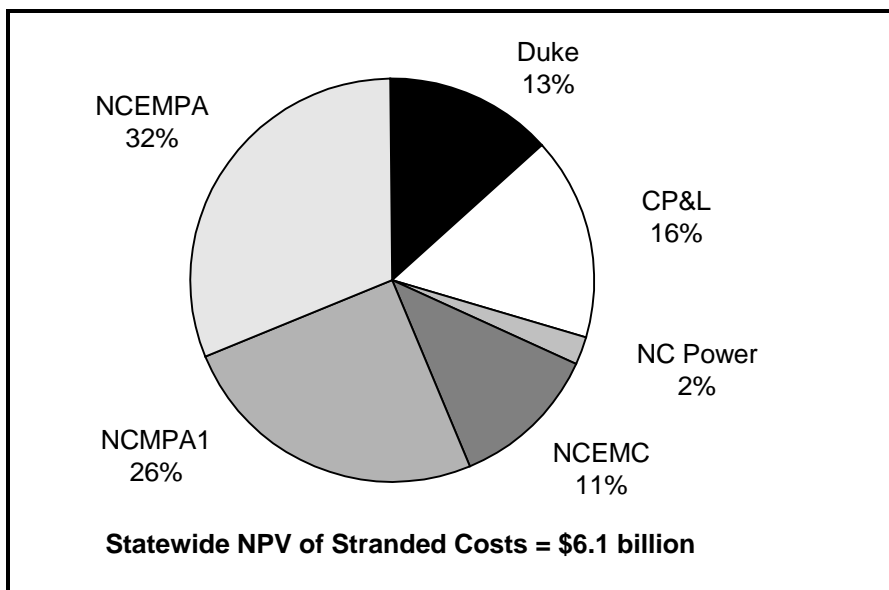


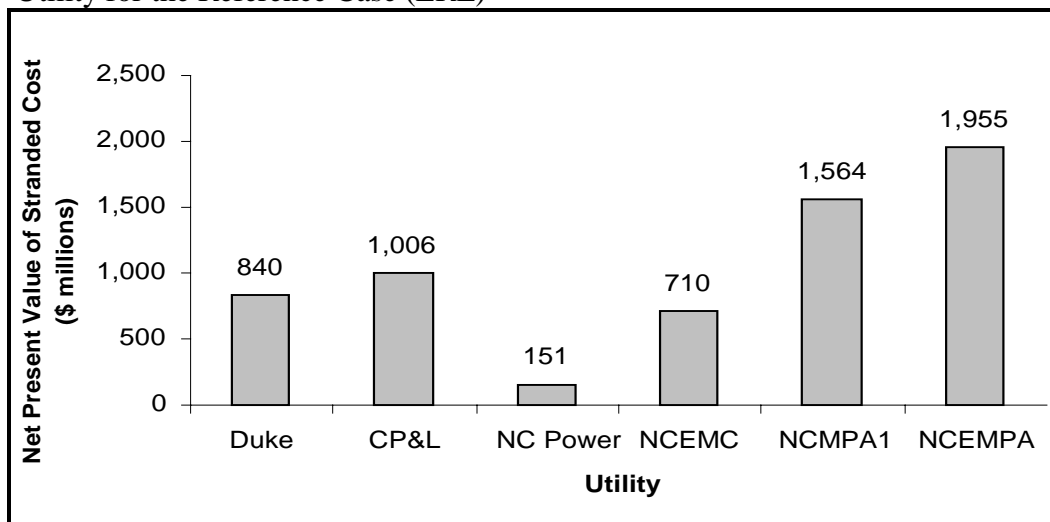
Addendum Figure 1
(Revised^a Figure 4-1 in
original report).
Statewide Stranded Costs
for the Reference Case
(ERL)^b



^aRevised to reflect revised cap adds data provided by CP&L.

^bReference case assumes the 2004 start date of retail competition, intermediate price series, inclusion of negative stranded costs, and the nexus scenario.

Addendum Figure 2 (Revised^a Figure 4-2 in original report). Stranded Costs by
Utility for the Reference Case (ERL)^b



^aRevised to reflect revised cap adds data provided by CP&L.

^bReference case assumes the 2004 start date of retail competition, intermediate price series, inclusion of negative stranded costs, and the nexus scenario.